

**EXHIBIT B**

**REDLINED PROPOSED ORDER**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
	:	
In re:	:	Chapter 11
	:	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	:	Case No. 22-10964 (MG)
	:	Jointly Administered
Debtors.	:	
	:	
	X	

**ORDER, PURSUANT TO 11 U.S.C. §§ 503(b)(3)(D) AND 503(b)(4),  
GRANTING APPLICATION OF IGNAT TUGANOV  
FOR ALLOWANCE AND REIMBURSEMENT OF ADMINISTRATIVE  
EXPENSES FOR SUBSTANTIAL CONTRIBUTION**

Upon the application (the “[Tuganov Application](#)”) of Ignat Tuganov (“Tuganov”) for allowance and reimbursement of an administrative expense for having made a substantial contribution to the above-captioned chapter 11 cases; and ~~after notice~~ [upon the Supplement to Application of Ignat Tuganov For Entry of an Order Pursuant to 11 U.S.C. §§ 503\(b\)\(3\)\(d\) and 503\(b\)\(4\), for Allowance and Reimbursement of Reasonable Professional Fees and Actual, Necessary Expenses in Making a Substantial Contribution to these Cases \[Dkt. No. 4010\], the Second Supplement to Application of Ignat Tuganov For Entry of an Order Pursuant to 11 U.S.C. §§ 503\(b\)\(3\)\(d\) and 503\(b\)\(4\), for Allowance and Reimbursement of Reasonable Professional Fees and Actual, Necessary Expenses in Making a Substantial Contribution to these Cases \[Dkt. No. 4158\], and the Third Supplement to Application of Ignat Tuganov For](#)

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Entry of an Order Pursuant to 11 U.S.C. §§ 503(b)(3)(d) and 503(b)(4), for Allowance and  
Reimbursement of Reasonable Professional Fees and Actual, Necessary Expenses in Making a  
Substantial Contribution to these Cases [Dkt. No.4211] (collectively, the “Supplements”); and  
after sufficient notice of the Tuganov Application and the Supplements and an opportunity to be  
heard; and the Court having jurisdiction to consider the Tuganov Application and the  
Supplements and render a final order thereon; and the Court having considered the Tuganov  
Application and the Supplements and the objections thereto; and good cause appearing therefore;  
it is hereby:

ORDERED that the Tuganov Application (as supplemented by the Supplements) be and hereby is GRANTED in all respects; and it is further

ORDERED that Mr. Tuganov be and hereby is entitled ~~conditionally~~ to an administrative expense claim pursuant to 11 U.S.C. §§ 503(b)(3) and (4) in the amount of \$~~1,389,892.46~~1,436,408.60 (the “Administrative Claim”) for having made ~~a~~ substantial ~~contribution~~contributions to these chapter 11 cases; and it is further

~~ORDERED that Mr. Tuganov be and hereby is entitled to an additional administrative expense pursuant to 11 U.S.C. §§ 503(b)(3) and (4) (the “Additional Administrative Claim”) for work done or to be done by him or his counsel from September 12, 2023 through the effective date of the Debtors’ Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC And Its Debtor Affiliates [Dkt. No. 3577] (the “Plan”) in an amount not to exceed \$300,000.00, provided that (i) Mr. Tuganov and Venable shall deliver evidence of the incurrence by Mr. Tuganov of such fees and expenses in connection with his obligations under the Plan Support Agreement to the Office of the United States Trustee, counsel to the Debtors, counsel to the Committee and any other party that has filed an objection to this Application, (ii) no objection to such Additional Administrative Claim shall have been filed by the U.S. Trustee, the Debtors, the Committee, or any other party in interest that has filed an objection to this Application, and (iii) in the event any of the foregoing parties files an objection to the Additional Administrative Claim within seven (7) days of receipt of such evidence, then this Court will hold a hearing to consider whether the Additional Administrative Claim is appropriate; and it is further~~



ORDERED that the Debtors be and hereby are authorized and directed to make a  
distribution in full to Mr. Tuganov on the Administrative Claim, ~~and, to the extent applicable~~  
~~based on the foregoing, on the Additional Administrative Claim,~~ in accordance with the terms of  
the Plan, ~~;~~ and it is further

ORDERED that any and all objections filed with respect to the Tuganov Application  
(and/or the Supplements) be and hereby are denied and overruled, including, without limitation,  
the Omnibus Objection of the United States Trustee to Substantial Contribution Applications  
[Dkt. No. 4016] solely as such Omnibus Objection relates to the Tuganov Application.

Dated: January \_\_, 2024

~~Dated:~~ New York, New York

~~October \_\_, 2023~~

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THE HONORABLE MARTIN GLENN  
CHIEF UNITED STATES BANKRUPTCY  
JUDGE